IN THE HIGH COURT OF JUDICATURE AT BOMBAY
SIDE JURISDICTION
CRIMINAL APPLICATION NO.54 OF 2007

1.Badrinarayan Ramprapanna Upadhyay
and anr. ...Applicants.
V/s.
The State of Maharashtra ...Respondent.

Shri S.V.Marwadi with Shri O.P.Soni h/for
M.P.Tiwari, advs. for the Applicant.
Shri Y.S.Shinde, APP for the State.

CORAM: J.H.BHATIA, J.
DATE : 6th February, 2007.

P.C.:

1. Heard Mr.S.V.Marwadi, the learned counsel for the applicants and Mr.Shinde, the learned APP for the State.

2. The applicants seek to be released on bail in Crime No.9 of 2006 registered with CB CID Economic Offences Wing, Unit No.1, Mumbai for the offences punishable under sections 464, 465, 420, 467, 468, 471, 120 (B) of the I.P.C. According to the prosecution, the main accused Vasantrao More cheated State Bank of Mysore and obtained huge amount of loan in the names of different persons. The present applicants are two of them. As per the F.I.R., the present applicants have taken loan of Rs.5 lakhs and 8 lakhs and according to the applicants whole of the amount was deposited by them

with the main accused, Vasantrao More in the name of M/s. Dharati Construction Private Limited. It may be noted that the said accused Vasantrao More has been granted bail on 15-12-2006 with the condition that he should deposit an amount of Rs.15 lakhs within two weeks and Rs.1.20 crores within 8 weeks from the date of his release. It is pointed out that several other accused in the similar situation as the present applicants have been already granted bail. Therefore, in my opinion, bail may be granted to the present applicants also.

3. The applicant no.1 Badrinarayan Ramprapanna Upadhyay and no.2 Laxminarayan Upadhyay be released on bail in Crime No.9 of 2006 on their executing P.R.Bond of Rs.25,000/- each with one or two local sureties in the like amount. They shall report to C.B. C.I.D., Economic Offences Wing, Unit No.1, Bombay once in a month till the trial is concluded. They shall furnish their residential addresses to the investigating officer. They shall not misuse the bail and shall co-operate in expeditious trial of the case.

(J.H.Bhatia,J.)